

Target Market Determination (TMD)

Children's Future Life Cover

Lifetrack

Product	This TMD applies to Children's Future Life Cover under the Lifetrack product suite.
Issuer	Resolution Life Australasia Limited ABN 84 079 300 379 (Resolution Life) is the issuer of this TMD.
Effective date	1 May 2024
Version number	1
Document	Please refer to the applicable Lifetrack Policy Document and product card for more information about the product before deciding whether to buy this product or continue to hold this product.
Product description, purpose, and key attributes	<p>Lifetrack Children's Future Life Cover provides the ability to take out life cover in the future based on the child's current health. At certain ages or phases in their life, the option can be exercised, taking out some or all of the cover as dedicated Life Cover without the need for a health assessment.</p> <p>Children's Future Life Cover provides the option to take up Life Cover in the future until the insured child turns age 36. The Children's Future Life Cover option is available 30 days before or after any of the following events in the child's life:</p> <ul style="list-style-type: none"> • The policy's annual review after each of the insured child's 18th, 21st, 25th, 30th and 35th birthdays; • Having, or adopting, a child; • Completing a university education (to cover related debt); • Purchasing their first home, or improving their home, when they want to cover the mortgage debt owed. <p>No claim or amount is payable on Lifetrack Children's Future Life Cover</p> <p>Premium type The product offers the following premium type:</p> <ul style="list-style-type: none"> • Stepped premium: Stepped premiums change each year on the plan extension date according to the age of the insured person. Generally, premiums increase as the insured person gets older. <p>Please note that premiums are not guaranteed and can change. If Resolution Life review premium rates, any change in the premium rate will apply to all plans of the same type.</p> <p>Eligibility criteria</p> <ul style="list-style-type: none"> • The consumer is a dependent child of an existing Resolution Life customer or an existing Resolution Life customer themselves, which is any individual that is a life insured or spouse of a life insured under a policy issued by Resolution Life. • The consumer is a New Zealand citizen. Temporary visa holders applying for permanent residency in New Zealand may be eligible for this product under certain circumstances. • Entry into this product is age 0 to 16. • The maximum sum insured in \$400,000. • The life insured meets our underwriting criteria. • Cover end age is 36. <p>The product has a limited form of underwriting, which means details about the insured person's health and medical history must be disclosed in the personal statement. The product is not suitable for consumers who do not meet Resolution Life's underwriting criteria or want cover specifically for a pre-existing condition.</p>
Class of consumers	<p>Class of consumers This product is designed for a class of consumers with children that meet the eligibility criteria listed above and have the financial capacity to pay premiums when due, to retain this product for the period it is intended to be held.</p> <p>Likely objectives, financial situation and needs The Children's Future Life Cover product is designed for a class of consumers who have dependent children and would like to provide them with an option to take life insurance cover in the future, regardless of changes in their health.</p> <p>The objective of consumers in the target market is to be assured that their children will be able to obtain an amount of life insurance cover in the future.</p>

Class of consumers (continued)	<p>Appropriateness of the product for the class of consumers</p> <p>Broadly, the class of consumers in the target market have dependent children and are seeking assurance that their children will be able to obtain life insurance in the future regardless of their health in the future.</p> <p>Resolution Life has assessed the product and formed the view that because this product allows the person insured (the child) to take out life insurance at certain ages or phases of their life, it is therefore likely to meet (or go towards meeting) the likely objectives, financial situation and needs of consumers in the target market.</p>
Distribution conditions and restrictions	<p>The product is designed to be distributed by:</p> <ul style="list-style-type: none"> Registered financial advisers and nominated representatives authorised to distribute this product. <p>Distribution conditions and restrictions</p> <ul style="list-style-type: none"> The product may only be distributed to existing Resolution Life customers. This is defined as any individual that is an insured person or spouse of an insured person under a life policy insured by Resolution Life (or dependent child of an insured person for Children's covers). The consumer must meet the eligibility criteria for the product.
Review triggers	<p>The specific events and circumstances (review triggers) that may reasonably suggest that this TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> The commencement of a significant change in the law that materially affects the design and/or distribution of this product. Product performance is materially inconsistent with Resolution Life's expectations having regard to the fair treatment of customers, expected good customer outcomes, sales, policy lapses and cancellation, claims and loss ratios. Significant or unexpectedly high number of complaints regarding product design, product availability, claims, premium affordability, and distribution of this product.
Review period	<p>Subject to intervening review triggers, this TMD will be reviewed at least every three years from the effective date of the TMD and the date of the last review.</p>

Contact us

If you would like to know more about how Resolution Life can help you, please visit resolutionlife.co.nz, or contact one of the following:

phone 0800 808 267
email askus@resolutionlife.co.nz
mail Resolution Life
P O Box 1692
Wellington 6140

What you need to know

This document is issued by Resolution Life Australasia Limited ABN 84 079 300 379, NZ Company No. 281363, AFSL No. 233671 (Resolution Life) the product issuer. The Target Market Determination sets out the target market for the product, triggers to review the target market and certain other information. It forms part of Resolution Life's design and distribution framework for the product. This document is not a Policy Document and is not intended to be a summary of the product features or terms of the product.

Any advice or information in this document is general in nature and it does not contain any financial product advice or opinion or any recommendation about any financial product or service being right for you. This information is not intended to represent or be a substitute for professional financial or tax advice as it does not consider your personal objectives, financial situation or needs. Therefore, before acting on this advice or information, you should consider the appropriateness of the advice or information having regard to those matters as well as the relevant Policy Document, available from Resolution Life at resolutionlife.co.nz or by calling 0800 808 267, before making a decision about the product. Consider speaking to a financial adviser if you have any concerns.

Resolution Life's privacy policy covers how it handles your personal information and is available at resolutionlife.co.nz/privacy or by calling 0800 808 267.